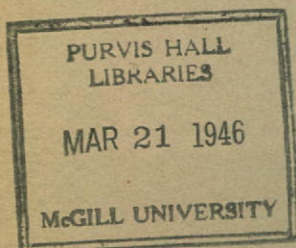


# MOORE CORPORATION, LIMITED



## SIXTEENTH ANNUAL REPORT

YEAR ENDING DECEMBER 31ST  
1944





# MOORE CORPORATION, LIMITED



## SIXTEENTH ANNUAL REPORT

YEAR ENDING DECEMBER 31st  
1944

# MOORE CORPORATION, LIMITED

## *Board of Directors*

E. G. BAKER, TORONTO  
President

R. S. McLAUGHLIN, OSHAWA, ONT.  
President, General Motors of Canada, Ltd.

A. M. BOVIER, ELMIRA, N.Y.  
Vice-President

W. N. McLEOD, TORONTO  
Vice-President

C. W. COLBY, MONTREAL  
Director, Canadian Bank of Commerce

A. J. MITCHELL, TORONTO  
Vice-President, North American Life  
Assurance Company

G. W. FRAKER, New York  
Director, Cannon Mills Company

S. J. MOORE, TORONTO  
Chairman of the Board, The Bank of  
Nova Scotia

S. G. H. TURNER, ELMIRA, N.Y.  
Chairman of the Board, Elmira Bank & Trust Company

## *Officers*

CHAIRMAN OF THE BOARD . . . . .	S. J. MOORE
PRESIDENT . . . . .	E. G. BAKER
VICE-PRESIDENT . . . . .	W. N. McLEOD
VICE-PRESIDENT . . . . .	A. M. BOVIER
COMPTROLLER . . . . .	N. B. GERRY
SECRETARY . . . . .	W. H. BROWNE

## *Head Office*

330 UNIVERSITY AVENUE, TORONTO

## *Transfer Agents*

NATIONAL TRUST COMPANY, LIMITED  
20 KING STREET EAST, TORONTO  
225 St. JAMES STREET, WEST, MONTREAL

BANKERS TRUST COMPANY  
16 WALL STREET, NEW YORK

# MOORE CORPORATION, LIMITED

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS  
FOR THE YEAR ENDED DECEMBER 31st, 1944

The Directors present to the Shareholders their Sixteenth Annual Report with accompanying financial statements.

## YEAR'S RESULTS

All Divisions of the Corporation were very active throughout the year, and in spite of the difficulty of securing adequate manpower and supplies of paper, new records were made in both shipments and operating profit. Federal taxes, however, took an increased share of operating profit, namely, 76.5% compared with 75.3% in 1943. This was chiefly due to an increase in the United States Excess Profits tax from 90% to 95%.

After the customary provision for depreciation on buildings, plant and equipment, and for Federal Income and Excess Profits taxes, the net profit was \$1,507,052, from which dividends totalling \$1,453,418 were paid to Shareholders, and the balance of \$53,634 was added to Surplus.

During the past five years it has been our privilege to have a part in the war effort of the United States and Canada by furnishing very large quantities of our products for use in the armed services at home and overseas, and in all branches of war production. These activities probably reached their peak during 1944, and therefore, it is of interest to compare this year's results with those of 1939, and note the disposition of the increased income. Comparing the year 1944 with the year 1939:

Shipments . . . . .	Increased	\$23,413,124
Materials and Services purchased . . . . .	Increased	\$ 9,817,910
Payments to Employees . . . . .	Increased	8,665,622
Taxes of all kinds . . . . .	Increased	5,104,438
		<u>\$23,587,970</u>
While the Net Profit . . . . .	Decreased	\$ 174,846

## BALANCE SHEET

The Corporation's financial position as shown by the Balance Sheet continues to be strong, with current assets of \$14,919,262 against net current liabilities of \$5,250,012. In recent years, although production has greatly expanded, the net value of our plant and property assets (after depreciation) has been reduced, due to the fact that under wartime restrictions additions to manufacturing facilities have been less than normal. Our postwar program calls for very substantial expenditures for plant and equipment as soon as the controls are relaxed.

The Reserve for Postwar Adjustments now stands at \$1,900,000, having been increased during the year by \$450,000, consisting of the refundable portion of the year's Excess Profits taxes and premiums on funds transferred from the United States to Canada. Further conversions of Preference shares into Common shares have taken place in accordance with the right given shareholders in the Corporation's charter. A total of 2,188 Preference "A" shares and 241 Preference "B" shares were converted into 10,198 Common shares. The shareholders of the Corporation now number 5,374.

## CHANGES IN SUBSIDIARIES

As of the year-end several forward steps have been taken which will strengthen our operating organization. In future all our Business Forms operations will be carried on, both in Canada and the United States, under the single name, *Moore Business Forms*, instead of through a number of subsidiary companies with different names. In the United States one subsidiary, Moore Business Forms, Inc., with four operating Divisions having their headquarters at Niagara Falls, N.Y., Minneapolis, Minn., Dallas, Texas, and Emeryville, Cal., has replaced American Sales Book Company, Inc., Gilman Fanfold Corporation, Cosby-Wirth Manifold Book Company, Pacific Manifold Book Company, Inc., and Moore Research and Service Company, Inc. In making these changes a new Division has been formed to handle the rapidly growing business of the eleven southern States, from Texas to the Carolinas, and a plant is now being established at Dallas, Texas.

In Canada, because of a tax problem, our subsidiaries could not be consolidated, but their names have been changed to Moore Business Forms Ltd., at Toronto, Moore Business Forms Western Ltd., at Winnipeg and Vancouver, and Moore Business Forms Quebec Ltd., at Montreal, instead of Burt Business Forms, Limited, Western Sales Book Company, Limited, and National Sales Check Book Company, Limited respectively. We expect that it will be possible later to effect a consolidation of the three Canadian subsidiaries.

The single name, *Moore Business Forms*, more adequately describes our business and products, and gives our customers and the public generally a better understanding of the unique nation-wide service we can render. A program of national advertising has been initiated to announce the change of name and help secure the public recognition of *Moore Business Forms* as the pioneer and leader in the field of business forms and systems in the United States and Canada.

No change has been made in the Company names of our paper box subsidiaries: F. N. Burt Company, Inc., of Buffalo, and Dominion Paper Box Company, Limited, of Toronto, nor in the name of Kidder Press Company, Inc., of Dover, N.H., which builds most of the press equipment for Moore plants.

Each Division of the Corporation will continue to operate as a unit but in conformity with basic policies, and will receive technical assistance in the fields of marketing, production, research, and industrial relations from the centralized departments. The chief Executive Office at Toronto will continue to co-ordinate and control all activities.

## PERSONNEL

At the end of the year there were 1,389 men and 39 women, a total of 1,428 of our employees, serving in the armed forces. Some came back to us from the services during the past year, and plans are under way to welcome and integrate others as they return. We honour the memory of 39 members of our organization who have laid down their lives in the War.

Your Directors record their warm appreciation of the loyal and effective service given by members of the organization in all Divisions throughout the past year.

By order of the Board,

S. J. MOORE,  
Chairman.

E. G. BAKER,  
President.

# MOORE CORPORATION, LIMITED

AND SUBSIDIARY COMPANIES

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS FOR YEAR ENDED DECEMBER 31st, 1944

Total Earnings—after deducting all expenses incident to operations . . . . .		\$7,028,417.08
Deduct: Provision for Depreciation . . . . .		612,839.64
Profit before providing for Federal Income and Excess Profits Taxes . . . . .		<u>\$6,415,577.44</u>
Deduct:		
Provision for Federal Income and Excess Profits Taxes (of which the refundable portion of Excess Profits Tax amounts to \$395,900.00) . . . . .		4,908,525.00
Net Profit . . . . .		<u>\$1,507,052.44</u>
Dividends:		
Four quarterly dividends of 1 $\frac{3}{4}$ % each, in United States funds, on Preference "A" Stock . . . . .	\$162,356.25	
Four quarterly dividends of 1 $\frac{3}{4}$ % each, in United States funds, on Preference "B" Stock . . . . .	25,940.25	
Four quarterly dividends of 55 $\frac{1}{2}$ c per share and an extra dividend of 66 $\frac{1}{2}$ c per share, in Canadian funds, on Common Stock . . . . .	1,265,121.81	1,453,418.31
Balance of Profit . . . . .		\$ 53,634.13
Surplus brought forward January 1st, 1944 . . . . .		<u>4,794,824.12</u>
Surplus, December 31st, 1944 . . . . .		<u><u>\$4,848,458.25</u></u>

## MOORE CORPOR

AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

ASSETS		
<b>CURRENT ASSETS:</b>		
Cash in Banks and on Hand . . . . .		\$4,787,379.08
Accounts and Bills Receivable (after providing for doubtful accounts)		
Trade . . . . .	\$ 5,185,574.59	
Other . . . . .	117,882.70	
		5,303,457.29
Inventories, valued at not in excess of cost in ac- cordance with the companies' usual practice . . . . .		4,828,425.54
<b>TOTAL CURRENT ASSETS</b> . . . . .		<u>\$14,919,261.91</u>
<b>FIXED ASSETS:</b>		
Land and Buildings . . . . .	\$ 3,825,673.35	
Machinery and Equipment . . . . .	8,497,431.90	
	<u>\$12,323,105.25</u>	
Less: Reserves for Depreciation . . . . .	7,755,092.17	
		4,568,013.08
<b>INVESTMENTS:</b>		
Investments in and advances to Associated Companies \$	708,075.00	
Other Investments . . . . .	57,518.84	
		765,593.84
GOODWILL AND PATENTS . . . . .		1.00
REFUNDABLE PORTION OF EXCESS PROFITS TAX . . . . .		1,007,700.00
<b>INSURANCE DEPOSITS, PREPAID TAXES AND OTHER</b>		
EXPENSES PAID IN ADVANCE . . . . .		240,310.28
		<u>\$21,500,880.11</u>



# ATION, LIMITED

RY COMPANIES

HEET AS OF DECEMBER 31st, 1944

## LIABILITIES

### CURRENT LIABILITIES:

Accounts Payable and Accrued Liabilities . . . . .	\$2,566,226.04
Dividends Payable on January 2nd, 1945 . . . . .	584,454.01
Reserve for Federal Income and Excess Profits Taxes, less payments on 1944 Taxes and Treasury Sav- ings Notes purchased . . . . .	2,099,331.99
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>\$5,250,012.04</b>

### RESERVE FOR POST-WAR ADJUSTMENTS:

Refundable Portion of Excess Profits Tax . . . . .	\$1,007,700.00
Appropriations from Other Sources. . . . .	<u>892,300.00</u>
	1,900,000.00

### CAPITAL AND SURPLUS:

7% Cumulative Convertible Preference "A" Stock:	
Issued—22,194 shares of a par value of \$100 each . . . . .	\$2,219,400.00
7% Cumulative Convertible Preference "B" Stock:	
Issued—3,569 shares of a par value of \$100 each . . . . .	356,900.00
Common Stock—no par value:	
Issued—442,280 shares . . . . .	6,926,109.82
Surplus . . . . .	<u>4,848,458.25</u>
	14,350,868.07

FOOTNOTE:—The greater part of the assets, liabilities and earnings reflected in the above consolidated balance sheet and related consolidated statement of profit and loss and surplus, are located or originate in the United States. Such items are included in these consolidated statements in United States dollars at par, notwithstanding the fact that United States funds, at December 31st, 1944, were at a premium in relation to Canadian currency.

\$21,500,880.11

# MOORE CORPORATION, LIMITED

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## AUDITORS' REPORT TO THE SHAREHOLDERS

To the Shareholders of

MOORE CORPORATION, LIMITED:

We have made an examination of the consolidated balance sheet of Moore Corporation, Limited and its subsidiary companies as of December 31st, 1944, and of the related consolidated statement of profit and loss and surplus for the year ended on that date. In connection with the accounts of the companies examined by us, we examined or tested accounting records and other supporting evidence. The balance sheets as of December 31st, 1944, and related statements of profit and loss and surplus of F. N. Burt Company, Inc., and Dominion Paper Box Company, Limited, with reports thereon of Messrs. Clarkson, Gordon, Dilworth & Nash, the auditors of those companies, have been accepted by us for inclusion in the accompanying consolidated accounts of Moore Corporation, Limited and subsidiary companies.

In our opinion, based upon such examination, the accompanying financial statements with footnote on the balance sheet relative to the basis on which the assets, liabilities and earnings in the United States are included, fairly present in accordance with accepted principles of accounting consistently maintained by the companies during the period under review, the position of Moore Corporation, Limited, and its subsidiary companies at December 31st, 1944, and the results of their operations for the fiscal year ended on that date as shown by the books. All our requirements as auditors have been complied with.

PRICE, WATERHOUSE & CO.,

Toronto, March 1, 1945.

*Chartered Accountant.*

# MOORE CORPORATION, LIMITED

AND SUBSIDIARY COMPANIES

## COMPARATIVE SUMMARIES

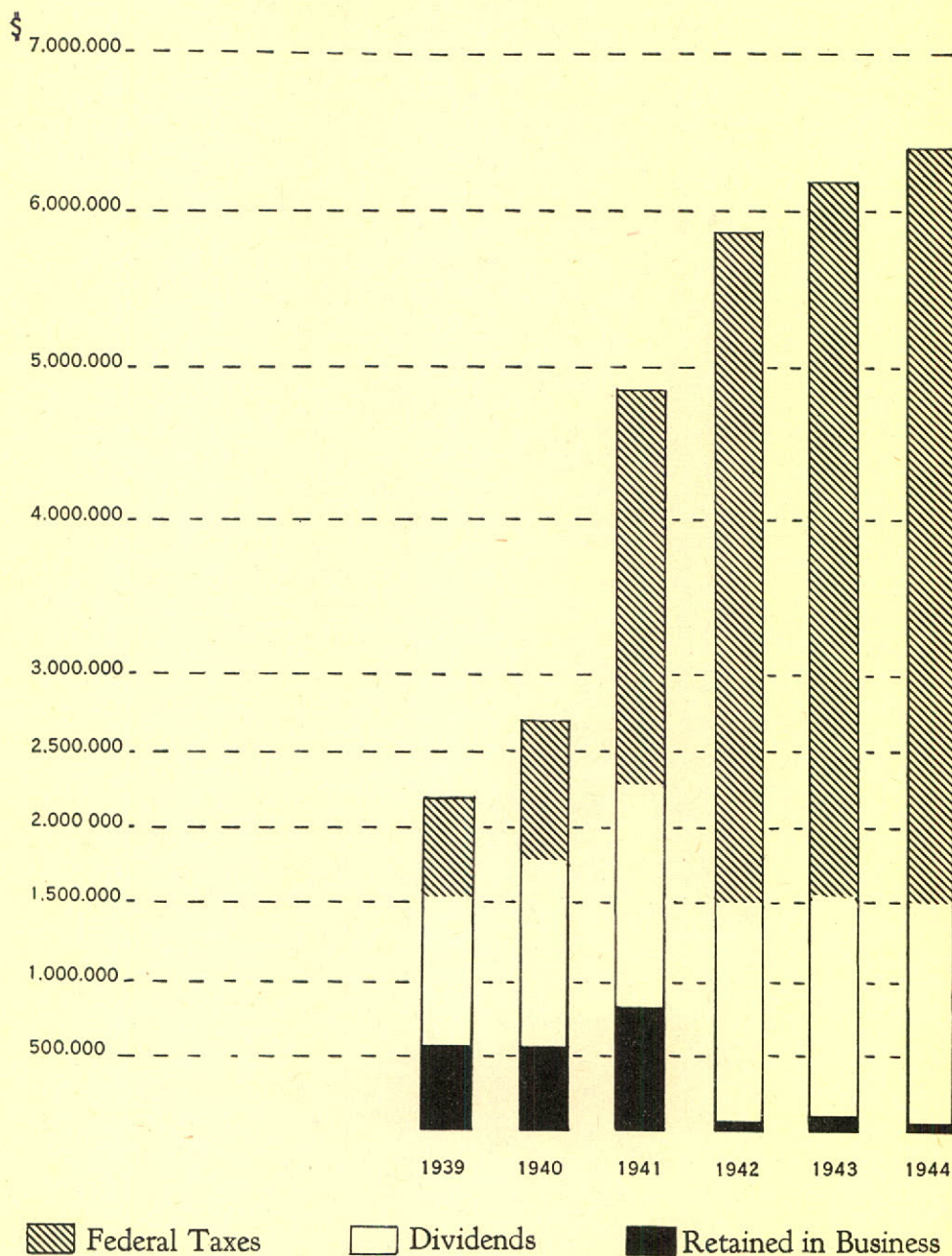
SUMMARY OF EARNINGS		1944	1943	1942
Total Earnings . . . . .		\$7,028,417	\$6,843,713	\$6,563,310
<i>Deduct:</i>				
Provision for Depreciation . . . . .		612,840	633,152	669,085
Provision for Federal Income and Excess Profits Taxes . . . . .		4,908,525	4,679,900	4,407,300
Net Profit . . . . .		1,507,052	1,530,661	1,486,925
<i>Deduct:</i>				
Preference Dividends . . . . .		188,296	202,349	209,993
Common Dividends . . . . .		1,265,122	1,239,539	1,223,717
Balance of Profit . . . . .		53,634	88,773	53,215
Surplus at beginning of year . . . . .		4,794,824	4,706,051	4,652,836
Surplus at end of year . . . . .		\$4,848,458	\$4,794,824	\$4,706,051

## SUMMARY OF BALANCE SHEET

Cash and Government Bonds . . . . .	\$4,787,379	5,005,693	\$4,010,786
Accounts Receivable and Inventories . . . . .	10,131,883	12,627,577	11,577,521
Current Assets . . . . .	14,919,262	17,633,270	15,588,307
<i>Deduct: Current Liabilities . . . . .</i>	<i>5,250,012</i>	<i>8,137,105</i>	<i>6,727,716</i>
Net Working Capital . . . . .	9,669,250	9,496,165	8,860,591
Fixed Assets (net) . . . . .	4,568,013	4,600,525	4,951,115
Investments . . . . .	765,594	765,594	822,927
Refundable Portion of Excess Profits Tax . . . . .	1,007,700	657,700	334,950
Insurance Deposits and Expenses paid in Advance . . . . .	240,310	227,248	238,877
Patents and Goodwill . . . . .	1	1	1
	16,250,868	15,747,233	15,208,461
<i>Deduct: Reserve for Post-War Adjustments . . . . .</i>	<i>1,900,000</i>	<i>1,450,000</i>	<i>1,000,000</i>
Net Worth (Shareholders' interest) . . . . .	\$14,350,868	\$14,297,233	\$14,208,461

MOORE CORPORATION, LIMITED  
AND SUBSIDIARY COMPANIES

DISTRIBUTION OF EARNINGS



# MOORE CORPORATION, LIMITED

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## SUBSIDIARY COMPANIES, MANAGEMENT AND PLANTS

### CENTRAL EXECUTIVE

OFFICES AT TORONTO, ONT., AND NIAGARA FALLS, N.Y.

President	E. G. BAKER
Executive Vice-President	W. N. McLEOD
Vice-President and Director of Research	J. S. FLEMING
Treasurer	N. B. GERRY
Director of Industrial Relations	W. H. BROWNE
Director of Marketing	R. D. HOPKIN
Director of Production	A. H. ZIMMERMAN

### BUSINESS FORMS

MOORE BUSINESS FORMS, INC.	LOCATION OF FACTORIES
AMERICAN SALES BOOK—GILMAN FANFOLD DIVISION R. P. Templeton, Vice-President H. P. Brown, Vice-President and General Manager	NIAGARA FALLS, N.Y. ELMIRA, N.Y.
PACIFIC MANIFOLDING BOOK DIVISION W. H. Mordy, Vice-President and General Manager	EMERYVILLE, CAL. LOS ANGELES, CAL.
SOUTHERN DIVISION H. D. Clark, Vice-President and General Manager	DALLAS, TEXAS.
MIDWEST COSBY-WIRTH DIVISION Turner Lawrence, General Manager	MINNEAPOLIS, MINN.
MOORE BUSINESS FORMS LTD.	TORONTO, ONT.
MOORE BUSINESS FORMS QUEBEC LTD. D. L. Millar, General Manager	MONTREAL, QUE.
MOORE BUSINESS FORMS WESTERN LTD. R. G. R. Govan, General Manager	WINNIPEG, MAN. VANCOUVER, B.C.

### PAPER BOXES

F. N. BURT COMPANY, INC. T. S. Duncanson, Vice-President and General Manager	BUFFALO, N.Y.
DOMINION PAPER BOX COMPANY, LIMITED R. S. Dunlop, General Manager	TORONTO, ONT.

### MACHINERY AND EQUIPMENT

KIDDER PRESS COMPANY, INC. J. F. Sheppard, Vice-President and General Manager	DOVER, N.H.
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Sales Offices in all the principal cities of the United States and Canada

# PRODUCTS

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## BUSINESS FORMS

Autographic Registers and Printed Supplies  
Continuous Interfolded Forms  
Continuous Interleaved Forms  
Fanfold Systems  
Speedifold Forms  
Sales Books and Manifold Books  
Speediset Forms for Unit Accounting Records  
Attachments and Devices

## PAPER BOXES

Folding Cartons  
Transparent Packages  
Set-up Paper Boxes  
Advertising Displays  
Mailing Tubes and Cores



